





















## FINANCE AND TRADE.

Activity in Counter Transactions—  
Light Demand for  
Loans.California Treasury Experts to China—  
New York Failures in  
December.The Produce Markets Irregular—Provisions  
Active and Weak—Hogs  
Lower.Wheat Turned Downward—Barley and Oats Relieved—  
Other Grain Steady—Stocks of Produce  
Here and in New York.

## FINANCIAL.

The financial activity in the routine transactions of the banks follows a holiday, and the addition of the first of the month increased the amount of business to be done. The demand for accommodations was light. The country banks are borrowing to only a limited extent, and the applications from the city banks are not heavy. The banks, although their discount lines are anything but extended, are not anxious to do new business. They are content with being able to take care of themselves and their regular customers. Outside paper must be of the choicest description to find loans. Rates of discount at the banks are 7 1/2 to 10 per cent, and on the street, call loans on prime security can be negotiated on favorable terms.

The receipts of currency from the country are considerable. The amount has been reported to the city by the country banks during the last few weeks, when very little currency was going into the country for cattle or produce, showing how much greater the amount of currency held by the country is than is usually supposed.

New York exchange was quoted between banks at 100.0000 for \$1.000000 in greenbacks. The clearance was \$4,000,000. The Hartford Fire Insurance Company makes an early showing of its standing Jan. 1, 1918, as follows: Assets, \$1,000,000; liabilities, \$1,000,000; surplus, \$1,000,000.

The shipments of treasure from San Francisco to China during the year 1917 were larger than of any previous year, and shows how important a market there is for American silver. The following is a descriptive list of the shipments: Silver bars, \$4,000,000; trade dollars, \$1,000,000; Mexican dollars, \$1,000,000; gold bars, \$1,000,000; gold coins, \$1,000,000; total, \$10,000,000.

The treasure exports for 1917 were 70 per cent larger than those for 1916, which in turn were heavier than those of any previous year. Since Jan. 1, 1917, a period of eleven years, the San Francisco exports of silver to China have been: \$1,000,000; \$2,000,000; \$3,000,000; \$4,000,000; \$5,000,000; \$6,000,000; \$7,000,000; \$8,000,000; \$9,000,000; \$10,000,000.

With regard to the New York stock market, the New York Central and Hudson statement was disappointing; it showed, instead of the large increase reported, a decrease of about \$1,000,000.

The New York Times says of the same document that it "created a most favorable impression in regard to that stock, showing as it did that the road is in a money position, and that the 'strife' and other exceptionally adverse influences were powerless to work any serious injury to the property."

If the report fails to satisfy legitimate curiosity, we can only say that we have had occasion to say before that the New York Central and Hudson statement is a masterpiece of evasion. It is a masterpiece of evasion, and it is a masterpiece of evasion.

The following instruments were filed for record Wednesday, Jan. 2:

Chicago, Jan. 2.—The National Bank of Chicago has been authorized to issue \$1,000,000 of new stock. The bank has been authorized to issue \$1,000,000 of new stock.

The following are the names of the directors of the National Bank of Chicago: J. C. Carter, president; J. C. Carter, president; J. C. Carter, president.

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Switzerland	100.00	100.00
Germany	100.00	100.00
Austria	100.00	100.00
Italy	100.00	100.00
France	100.00	100.00
Spain	100.00	100.00
Portugal	100.00	100.00
Greece	100.00	100.00
Russia	100.00	100.00
Japan	100.00	100.00
China	100.00	100.00
India	100.00	100.00
South Africa	100.00	100.00
Argentina	100.00	100.00
Uruguay	100.00	100.00
Paraguay	100.00	100.00
Brazil	100.00	100.00
Colombia	100.00	100.00
Venezuela	100.00	100.00
Ecuador	100.00	100.00
Peru	100.00	100.00
Chile	100.00	100.00
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Paraguay	100.00	100.00
Brazil	100.00	100.00
Colombia	100.00	100.00
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Subtropical	100.00	100.00
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Clearings, \$20,000,000.			
Sterling quiet; long, 482; short, 486.			
GOVERNMENTS.			
Coupons, '81	100%	New 4 1/2	103 1/4
Coupons, '85, new	102 1/2	New 4 per cent	101 1/4
Coupons, '87	105 1/4	10-40s, reg.	106 3/4
Coupons, '88	109 1/2	Coupons	106 3/4







